

Exhibit 10

<p>1 2 3 COMMODITY FUTURES TRADING COMMISSION 4 -----X 5 IN THE MATTER OF: 6 RETAIL FOREX FRAUD 7 -----X 8 9 140 Broadway 10 New York, New York 11 12 May 25, 2016 13 9:39 A.M. 14 15 DEPOSITION of DREW NIV, the witness 16 herein, taken by the Commodity Futures Trading 17 Commission, pursuant to Agreement, held at the 18 above-noted time and place, before a Notary Public 19 of the State of New York. 20 21 22 23 24 25</p>	<p>2 1 APPEARANCES : 2 3 COMMODITY FUTURES TRADING COMMISSION 4 DIVISION OF ENFORCEMENT 5 140 Broadway - 19th Floor 6 New York, New York 10005 7 BY: DAVID C. NEWMAN, ESQ. 8 XAVIER ROMEU-MATTA, ESQ. 9 BRENT TOMER, ESQ. 10 CHRISTOPHER M. GIGLIO, Investigator 11 12 13 WEIL, GOTSHAL & MANGES, LLP 14 Attorneys for Witness 15 767 Fifth Avenue 16 New York, New York 10153 17 BY: CHRISTOPHER L. GARCIA, ESQ. 18 RAQUEL KELLERT, ESQ. 19 ZOE DELUZIO, ESQ. 20 21 22 23 24 25</p>
<p>3 1 oOo 2 MR. NEWMAN: We are on the record. It's 3 9:39 a.m. on May 15th, 2016. 4 Can you swear in the witness, please. 5 DREW NIV, 6 having been duly sworn by a Notary 7 Public for the State of New York, 8 testified as follows: 9 EXAMINATION 10 BY MR. NEWMAN: 11 Q Can you please state and spell your full 12 name for the record. 13 A Sure. My name is Dror Niv, D-r-o-r. 14 Q And you also go by Drew? 15 A Drew, correct. 16 Q D-r-e-w? 17 A Correct. 18 Q Can you tell me your full address, 19 please? 20 A 78 Pecksland Road, Greenwich, 21 Connecticut 06831. 22 Q My name is David Newman. I am here with 23 my colleagues, Brent Tomer, Chris Giglio, Xavier 24 Romeu-Matta. Xavier, Brent and I are attorneys, 25 with the Division of Enforcement of the</p>	<p>4 1 Drew Niv 2 Commodities Futures Trading Commission, the CFTC. 3 Chris is an investigator also with the Division. 4 For purposes of this proceeding, we are all 5 officers of the Commission. 6 This is an investigation by the CFTC in 7 the matter of Retail Forex Fraud to determine 8 whether there have been violations of certain 9 provisions of the Commodities Exchange Act and the 10 Commission's regulations. The facts developed in 11 this investigation might also constitute 12 violations of other laws, federal, state, civil or 13 criminal. 14 You are represented by counsel here; is 15 that right? 16 A Yes. 17 MR. NEWMAN: Can counsel please identify 18 yourselves for the record. 19 MR. GARCIA: Christopher Garcia from 20 Weil, Gotshal & Manges on behalf of the 21 witness and FXCM. 22 MS. KELLERT: Raquel Kellert from Weil, 23 Gotshal & Manges on behalf of the witness and 24 FXCM. 25 MS. DELUZIO: Zoe Deluzio from Weil,</p>

<p style="text-align: right;">153</p> <p>1 Drew Niv</p> <p>2 because of competition, and market conditions</p> <p>3 changed dramatically, which obviously did happen</p> <p>4 over the years.</p> <p>5 Q That would be related to his P&L per</p> <p>6 million, right, the change in competition or</p> <p>7 market conditions?</p> <p>8 A Yes.</p> <p>9 Q Is there anything besides a change in</p> <p>10 his P&L per million that you contemplated could</p> <p>11 cause an adjustment in the payments for order</p> <p>12 flow?</p> <p>13 A Not that I recall.</p> <p>14 Q As far as you can recall, were there any</p> <p>15 discussions within FXCM including with the</p> <p>16 compliance department about this arrangement of</p> <p>17 setting the payment for order flow at \$21 per</p> <p>18 million with the idea of adjusting it if Effex's</p> <p>19 P&L went up or down?</p> <p>20 A Compliance was involved in obviously</p> <p>21 all, essentially we were trying to mimic what</p> <p>22 happened, you know, in other arrangements in</p> <p>23 equities where there were standards already set</p> <p>24 for this, and obviously as in equities, as for</p> <p>25 example, options used to have lots of payment for</p>	<p style="text-align: right;">154</p> <p>1 Drew Niv</p> <p>2 order flow, as there's lots of more exchanges and</p> <p>3 competition, proliferation of exchanges and big</p> <p>4 increase in competition, those spreads narrowed</p> <p>5 and therefore the payment for order flow payments</p> <p>6 went down. Happened in options, happened in</p> <p>7 equities, contemplated that would happen here,</p> <p>8 that's not abnormal.</p> <p>9 Q So you had discussions internally at</p> <p>10 FXCM including with compliance personnel about the</p> <p>11 idea that this adjustable payment for order flow</p> <p>12 would be appropriate because it's similar to</p> <p>13 what's been done in other -- with payment for</p> <p>14 order flow in other markets?</p> <p>15 A Correct.</p> <p>16 Q Do you recall anyone in particular who</p> <p>17 was involved in making that point or discussing</p> <p>18 that point with you?</p> <p>19 A It was the same crowd we were</p> <p>20 discussing.</p> <p>21 Q And do you recall any e-mails or memos</p> <p>22 or other documents where that point may have been</p> <p>23 discussed?</p> <p>24 A It's too long ago to remember the</p> <p>25 details.</p>
<p style="text-align: right;">155</p> <p>1 Drew Niv</p> <p>2 Q There may have been, there may not have</p> <p>3 been, you are not sure either way?</p> <p>4 A Correct.</p> <p>5 Q Isn't it the case that FXCM had an</p> <p>6 equity interest in Effex?</p> <p>7 A No.</p> <p>8 Q Did FXCM have an option to buy a portion</p> <p>9 of Effex Capital?</p> <p>10 A One of the contemplated negotiating</p> <p>11 things we did, but we did not do a deal.</p> <p>12 Q To your recollection, when in the</p> <p>13 process was it contemplated?</p> <p>14 A Like I said over -- between 2010 and</p> <p>15 2012 we went through a bunch of permutations and a</p> <p>16 bunch of deliberations whether to do this or not.</p> <p>17 Ended up buying Lucid instead of Effex, and that</p> <p>18 was the end of that.</p> <p>19 Q Do you recall if it was something that</p> <p>20 was considered at this same time that Effex was</p> <p>21 being formed in the first part of 2010?</p> <p>22 A I don't recall the exact specifics</p> <p>23 because I think William did more of the</p> <p>24 negotiating and all of that and came up with lots</p> <p>25 of different ideas and had lots of conversations.</p>	<p style="text-align: right;">156</p> <p>1 Drew Niv</p> <p>2 We never implemented the options agreement or</p> <p>3 anything else. We had a rolling series of</p> <p>4 discussions and negotiations depending what was</p> <p>5 going on at the time about these issues, but it</p> <p>6 never came to pass, never happened.</p> <p>7 Q So let me take that one part at a time.</p> <p>8 You have a recollection that an options agreement</p> <p>9 was drafted in the time period before Mr. Dittami</p> <p>10 resigned from FXCM?</p> <p>11 A I don't remember the time period. I do</p> <p>12 recall the option agreement and I do recall</p> <p>13 talking about the option agreement.</p> <p>14 Q Do you recall whether it was around the</p> <p>15 time that Mr. Dittami was preparing to leave FXCM?</p> <p>16 A I don't recall the time. It is too long</p> <p>17 ago for me to recall the exact time. I know that</p> <p>18 one exists and I know we spoke about it. It was</p> <p>19 one of those things where compliance said the</p> <p>20 option would make it look, you know, essentially</p> <p>21 that's not the conservative read of what we would</p> <p>22 want to do and therefore should not happen.</p> <p>23 Obviously this was certainly early on in</p> <p>24 the process, not exactly before he left. But</p> <p>25 early on before the company had more customers and</p>

<p style="text-align: right;">157</p> <p>1 Drew Niv</p> <p>2 was worth more. He was clearly within a year</p> <p>3 later he was worth a lot more than that and we</p> <p>4 couldn't do that.</p> <p>5 MR. GARCIA: Can we take a break?</p> <p>6 MR. NEWMAN: Sure, we can take a break.</p> <p>7 Off the record. The time is 3:01.</p> <p>8 (Brief recess, 3:01 - 3:19 p.m.)</p> <p>9 MR. NEWMAN: Back on the record at</p> <p>10 3:19 p.m.</p> <p>11 Please mark this.</p> <p>12 (Option Agreement was marked</p> <p>13 Deposition Exhibit 10 for</p> <p>14 identification.)</p> <p>15 BY MR. NEWMAN:</p> <p>16 Q Mr. Niv, I am going to hand you what's</p> <p>17 been marked Exhibit 10, it is titled Option</p> <p>18 Agreement. Do you recognize this document?</p> <p>19 A Yes.</p> <p>20 Q What is it?</p> <p>21 A It's the contemplated option agreement</p> <p>22 with FXCM.</p> <p>23 Q You see it's dated April 14, 2010?</p> <p>24 A Yes.</p> <p>25 Q Just to be clear, that's the date that</p>	<p style="text-align: right;">158</p> <p>1 Drew Niv</p> <p>2 Mr. Dittami tendered his resignation from FXCM?</p> <p>3 A Yeah.</p> <p>4 Q Did you -- I take it you saw this</p> <p>5 document in your preparation for this deposition?</p> <p>6 A Yes.</p> <p>7 Q Prior to seeing it in your preparation,</p> <p>8 had you seen this before?</p> <p>9 A I don't believe so.</p> <p>10 Q Were you aware that there was an option</p> <p>11 agreement dated April 14th?</p> <p>12 A Yes, I was aware there was an option</p> <p>13 agreement, not what date it was.</p> <p>14 Q Were you aware that it was dated</p> <p>15 approximately April 14, 2010? In other words,</p> <p>16 around the time of Mr. Dittami's departure from</p> <p>17 FXCM?</p> <p>18 A I don't recall that information. Like I</p> <p>19 say, I know that we had contemplated, you know, we</p> <p>20 discussed this, so I knew about the option</p> <p>21 agreement because we discussed this as an option</p> <p>22 that there would be an option agreement. But I</p> <p>23 don't recall the dates and specifics.</p> <p>24 Q Looking at the second page of the</p> <p>25 document, do you agree it appears to be executed</p>
<p style="text-align: right;">159</p> <p>1 Drew Niv</p> <p>2 by John Dittami as well as by William Ahdout for</p> <p>3 Forex Capital Markets LLC?</p> <p>4 A I know that this document is signed but</p> <p>5 it was not executed.</p> <p>6 Q Can you explain the difference?</p> <p>7 A When I say -- we did not consider this</p> <p>8 valid.</p> <p>9 Q When you say you didn't consider it</p> <p>10 valid, I guess I'm a little confused because you</p> <p>11 testified a minute ago that you weren't aware that</p> <p>12 an option agreement had been signed as of this</p> <p>13 date, April 14, 2010.</p> <p>14 A Like I said, I was aware we were having</p> <p>15 discussions about, you know, using the option of</p> <p>16 having an option agreement, you know to</p> <p>17 potentially make it easier to own or buy Effex</p> <p>18 Capital down the road. We rejected that option</p> <p>19 and I know we did not go forward with it.</p> <p>20 Q Do you recall when was the timing of the</p> <p>21 decision not to go the route of entering into an</p> <p>22 option agreement?</p> <p>23 A I don't recall the specifics. I know</p> <p>24 that I -- compliance said no, so I said no, and</p> <p>25 this never came to the board for approval or</p>	<p style="text-align: right;">160</p> <p>1 Drew Niv</p> <p>2 anything like that.</p> <p>3 BY MR. LATORRE:</p> <p>4 Q Just to be clear, Mr. Ahdout is an</p> <p>5 authorized signatory of FXCM?</p> <p>6 A Yes, he is. But this would be a board</p> <p>7 of directors of the company would have to approve.</p> <p>8 Couldn't sign it.</p> <p>9 Q Who were the board of directors of</p> <p>10 Capital Markets LLC in 2010?</p> <p>11 A The holding company founders, FXCM, plus</p> <p>12 a bunch of external directors.</p> <p>13 Q Mr. Ahdout was a director at the time?</p> <p>14 A One of the directors, yes.</p> <p>15 BY MR. NEWMAN:</p> <p>16 Q He was a director of the holding</p> <p>17 company?</p> <p>18 A Yes, the sub does not have a board.</p> <p>19 Q I see. So you are saying your opinion</p> <p>20 is that, your view is that for the sub to enter an</p> <p>21 agreement like this it would have had to be</p> <p>22 approved of by directors of the holding company?</p> <p>23 A It's a division of the company. Like</p> <p>24 the holding company is the company, U.S. branch,</p> <p>25 for lack of a better word, is a division of the</p>

<p style="text-align: right;">161</p> <p>1 Drew Niv</p> <p>2 company.</p> <p>3 Q I get that. I am just -- my question</p> <p>4 was more, in your view, this is something that</p> <p>5 Mr. Ahdout wouldn't have authorization to do</p> <p>6 without a vote of the directors?</p> <p>7 A Without board consent, correct.</p> <p>8 Q Is that based on something in the bylaws</p> <p>9 of FXCM or is it more based on just your</p> <p>10 understanding and your informal understanding</p> <p>11 among partners what you are permitted to do?</p> <p>12 A There were other shareholders by that</p> <p>13 time so there's external directors representing</p> <p>14 those shareholders. Some of those external</p> <p>15 shareholders were also on the board representing</p> <p>16 all the external nonfounder shareholders. And the</p> <p>17 agreement and understanding with everyone was that</p> <p>18 if we were going to buy something, this is not a</p> <p>19 normal day-to-day operation, the decision. If we</p> <p>20 were going to buy a company we obviously run it by</p> <p>21 them.</p> <p>22 Q That understanding would apply to either</p> <p>23 buying a company or entering an option agreement</p> <p>24 to have the option to buy a company?</p> <p>25 A That would be a precursor.</p>	<p style="text-align: right;">162</p> <p>1 Drew Niv</p> <p>2 Q It would be treated the same way for</p> <p>3 purposes --</p> <p>4 A Right. It is largely the same.</p> <p>5 Obviously it is not the same thing but it's, you</p> <p>6 know, there's the potential for us to buy at that</p> <p>7 point and we would need to run that by them.</p> <p>8 BY MR. ROMEU-MATTA:</p> <p>9 Q Was this understanding put in writing in</p> <p>10 bylaws of FXCM Holding?</p> <p>11 A I don't recall the specifics of the</p> <p>12 bylaws but you know, we have everything changed</p> <p>13 after the IPO. And but you couldn't just do --</p> <p>14 this would be too big for someone to do by</p> <p>15 themselves.</p> <p>16 Q So your testimony essentially is that</p> <p>17 William Ahdout shouldn't have signed the document</p> <p>18 we are looking at at this point in time?</p> <p>19 A Again, he signed it for expediency. He</p> <p>20 thought this would get approved, he thought it was</p> <p>21 just an option agreement and not really a big</p> <p>22 thing. Obviously compliance and legal said this</p> <p>23 is not something that we should be entering into,</p> <p>24 so we canceled it.</p> <p>25 Q Did you have a conversation with William</p>
<p style="text-align: right;">163</p> <p>1 Drew Niv</p> <p>2 Ahdout about signing this document?</p> <p>3 A I had a conversation about canceling it.</p> <p>4 Q Could you tell me what the conversation</p> <p>5 was?</p> <p>6 A That compliance said that we can't do</p> <p>7 that.</p> <p>8 Q And the basis for compliance's position</p> <p>9 that he could not do that was what?</p> <p>10 A They have a conservative stance, this</p> <p>11 would essentially make it appear that we have</p> <p>12 control over that.</p> <p>13 Q I guess I'm not understanding compliance</p> <p>14 was not saying that William Ahdout could not sign</p> <p>15 this document, they were saying they wanted to be</p> <p>16 more conservative in approach?</p> <p>17 A They would not approve this, us having</p> <p>18 an option agreement.</p> <p>19 BY MR. TOMER:</p> <p>20 Q During this conversation was it known</p> <p>21 that there was a signed agreement in place?</p> <p>22 A When we were discussing the option</p> <p>23 agreement, initial discussion -- again, these were</p> <p>24 all discussions, multiple meetings, initial</p> <p>25 discussion with no conclusion reached yet, William</p>	<p style="text-align: right;">164</p> <p>1 Drew Niv</p> <p>2 sort of was negotiating all of these things</p> <p>3 because there were a bunch of documents being done</p> <p>4 at the same time. He obviously rushed into this</p> <p>5 and we in subsequent discussion came to the</p> <p>6 conclusion this is not something that was going to</p> <p>7 be approved and therefore if it's not approved</p> <p>8 this document did not get carried out.</p> <p>9 BY MR. ROMEU-MATTA:</p> <p>10 Q You say "we" in subsequent discussion.</p> <p>11 Who are you referring to?</p> <p>12 A The same people who were involved.</p> <p>13 Partners of FXCM plus compliance, legal, you know,</p> <p>14 top executives.</p> <p>15 Q Was this understanding reduced to</p> <p>16 writing?</p> <p>17 A I'm sure we have it somewhere. I don't</p> <p>18 recall. Again, this is too long ago to recall</p> <p>19 every little thing but we certainly have had, if</p> <p>20 you look at discussions post this, we have had</p> <p>21 discussions with John about buying Effex and about</p> <p>22 doing that afterwards, you know, so there's still</p> <p>23 negotiations. If we had this option agreement</p> <p>24 we --</p> <p>25 Q Would discussions be also found in some</p>